

## BUSINESS AFFAIRS.

Another Dull Week on the Wall Street Exchanges.

## IS READILY ACCOUNTED FOR.

JULY DIVIDENDS HAVE NO PERCEPTIBLE EFFECT ON THE MARKET—IMPORTANT INVESTMENT DEMANDS—THE INFLUENCE OF THE PRESENT WAR ON THE VARIOUS STOCKS—CONDITION OF THE WOOL MARKET.

Special Correspondence of Intelligence.

NEW YORK, July 16.—We have had another week of dullness in Wall street. At the moment, the elements of a really active market do not appear to exist. This is one of the months of recreation; and although comparatively few are indulging European travel, the summer hotels are full of visitors, including an unusual representation of the financial class. The operators in stocks appear to have reached the conclusion that after such an excited market as we have had during recent months, a reaction of quiet was to be expected. They have reasoned that the army campaign is not likely to reach any additional victories during the hot months, but may be reasonably expected to culminate in an early peace. Thus the expectation has become general that the military campaign and the Wall street movement run on parallel lines, we may not expect any buoyant activity in either for the next few weeks.

It is mainly for these reasons that the large July interest and dividend disbursements have had no marked effect upon the market. This source of reinvestment might have been made the occasion for a rise in prices had a few strong operators chosen to turn it to account; but that class of speculators seems to be still out of the market and hoping for a lower range of prices. Nevertheless, there has been, during the week, an important investment demand from this source, which has filled many upon the gilt edge dividend-paying stocks and railroad bonds. In the latter, the transactions have been conspicuously large, with the result of a general advance in prices. In anticipation of the government loan, holders of railroad bonds sold out freely, with the intention of reinvesting in the new bonds; and now that they see the government issues divided between the popular subscriptions and the financial institutions, they have had to repurchase the class of securities with which they had parted. This has some significance for the future of stocks; for a rising corporate market is always conducive to higher prices in the share market.

While the stock market is comparatively stagnant and speculation is lifeless, there is no abatement of its intrinsic strength. Stocks are well held, and holders appear confident in a higher range of prices when the summer advances return and the war has entered on its peace phase.

The latter condition may easily prove to be much nearer than is now generally supposed. The surrender of the Spanish army at Santiago and its transportation home by American vessels is a most significant event. It is a humiliation to Spain which tells more plainly than words can the weakness of her hold on Cuba and her despair of military success. She consents to the withdrawal of the Santiago soldiers which she had counted upon for the defense of the island and the final struggle at Havana. She enables us to utilize all her armaments at Santiago and saves us from the loss of men and arms which might have resulted from our having to take that position by force. She at the same time furnishes us with a detachment of soldiers and a detachment of the signal corps under Captain Russell, a detachment of volunteers, medical officers and members of the hospital corps, about 920 men. Brigadier General Otis has finally been selected to command the fifth expedition to Manila. His fleet will consist of the steamers Rio Janeiro, St. Paul and Pennsylvania. The Pennsylvania and City of Rio Janeiro are both nearly ready, and will probably be prepared to sail by next Thursday.

Henry Clews.

Wool. Bradstreet's: The demand is yet quiet, but more inquiry is noted and some large-sized sales have helped out the week's business. About 700,000 pounds South American one-quarter blood and Lincoln cross breeds were picked up in Boston this week at 2 1/2 by a Philadelphia manufacturer. A fair amount of territory wools was also taken this week, about 500,000 pounds, while the few fleeces were sold to the extent of about 400,000 pounds. The price for one-quarter, three-eighths and one-half blood unwashed fleeces ranges from 21¢ to 23¢, the latter being for choice light lines. About 300,000 pounds scoured wool were taken on the basis of former sales. Prices are steadily maintained in the face of a dull demand, and no time is disposed to press sales. Australian wool yet holds firm, about 350,000 pounds being taken this week, while many sample lots have been sold that may result in business later. Carpet wools are dull.

Free Pills. Send your address to H. E. Bucklen & Co., Chicago, and get a free sample box of Dr. King's New Life Pills. A trial will convince you of their merits. These pills are easy in action and are particularly effective in the cure of Constipation and Sick Headache. For Malaria and Liver troubles they have been proved invaluable. They are guaranteed to be perfectly free from every deleterious substance and to be purely vegetable. They do not weaken by their action, but by giving tone to the stomach and bowels, and in one orate the system. Regular size 25c per box. Sold by Logan Drug Co., druggists.

B. & O. Sunday Excursions on Fourth Division.

Commencing Sunday, May 23, and every Sunday thereafter, until September 25, inclusive, the Baltimore & Ohio will sell excursion tickets to and from all stations between Wheeling and Grafton, good returning date of sale, at one fare for the round trip, with ten cents added.

Reduced Rates via Ohio River R. Wheeling to Cincinnati, O., \$5.50; Wheeling to Louisville, Ky., \$7.00; Wheeling to Louisville, Ky., second class \$5.00.

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